

Stress Test Report in \$('000) for June 30, 2008 Global (Through the cycle)

Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch
Liquid Positions														
Fixed Income														
IR Products	273,152	(259,473)	(48,632)	(104)	41,548	188,312	203,206	126,970	(15,473)	30,599	146,642	168,149	(107,884)	(37,987)
Foreign Exchange	(149,882)	35,715	8,775	(62,193)	(310,108)	(41,390)	(41,337)	(64,029)	(61,622)	24,248	(63,029)	(54,125)	(182,989)	(103,373)
Commodities	0	10,888	0	0	11,098	0	0	0	0	0	0	61,309	11,098	11,098
High Grade	(37,979)	62,861	(37,965)	(177,267)	(34,389)	(185,275)	(264,009)	(6,325)	(35,152)	(30,094)	(22,664)	(124,509)	(271,316)	(221,446)
High Yield	(102,207)	(10,114)	(13,006)	(226,666)	(190,356)	(63,220)	(96,164)	60,053	(75,111)	(17,472)	6,508	5,530	(92,146)	(286,564)
Pipeline and Commitments	(4,955)	0	0	(7,500)	(3,600)	(2,000)	(6,700)	0	(3,700)	0	0	(2,700)	(3,600)	(16,758)
CDO	(71,660)	34,186	(40,412)	(177,593)	(102,182)	(108,660)	(115,580)	(12,858)	(6,176)	(33,195)	(39,018)	2,241	(138,003)	(31,600)
Securitized Products	105,168	16,335	(271,618)	(58,356)	75,344	(31,356)	104,559	32,714	59,717	(250,161)	28,598	226,269	99,974	(1,551,696)
Americas	115,765	15,104	(247,490)	(61,570)	68,784	(10,490)	167,103	45,109	58,849	(226,033)	40,993	215,959	97,399	(910,000)
Europe	(10,597)	1,231	(24,128)	3,214	6,560	(20,866)	(62,544)	(12,395)	868	(24,128)	(12,395)	10,310	2,575	(576,955)
Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	(64,741)
Real Estate	(36,522)	16,884	(36,354)	(19,373)	(16,235)	(86,547)	(63,153)	(38,904)	1,149	(34,904)	(38,904)	3,696	(40,208)	0
Americas	4,165	8,898	(26,467)	(7,488)	17,762	(3,805)	15,157	3,113	17,056	(26,208)	3,113	26,351	(70)	
Europe	(40,687)	8,046	(9,887)	(11,885)	(33,997)	(82,742)	(68,310)	(42,017)	(15,907)	(7,887)	(42,017)	(22,655)	(40,138)	
Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	
Muni	(21,409)	24,088	82,642	11,160	(24,769)	(47,783)	(12,222)	(63,807)	(10,100)	84,203	(63,798)	(34,742)	46,603	(93,720)
FID Corp	2,200	(1,030)	(2,464)	(4,300)	13,827	(2,711)	(3,677)	14,689	1,452	(3,555)	10,052	2,157	7,960	(10,796)
Alternative Portfolio Solutions	0	0	0	0	0	0	0	(154,804)	0	0	0	0	0	0
Fixed Income TOTAL	(44,094)	(69,659)	(359,034)	(722,194)	(539,821)	(380,629)	(285,078)	(106,300)	(145,017)	(229,522)	(35,612)	253,274	(670,511)	(2,342,843)
Equities														
Cash	2,378	96	6,540	(4,442)	4,889	(2,876)	26	12,077	2,378	4,486	8,174	11,916	(4,835)	2,379
Convertibles	1,366	11,383	(17,993)	(44,085)	2,390	(5,332)	(5,394)	25,861	6,414	(23,342)	23,398	14,760	(27,348)	(2,430)
Volatility	163,073	(4,654)	(11,763)	39,275	110,225	58,842	107,799	295,061	179,195	(76,019)	287,188	230,019	216,635	173,543
Equity Strategies	41,936	(11,740)	(16,376)	12,328	83,246	14,508	32,116	131,328	41,936	(19,216)	105,669	79,858	57,292	41,953
Portfolio	(5,538)	778	2,975	(2,011)	(7,189)	(3,024)	(4,351)	(8,938)	(5,523)	2,953	(8,613)	(13,098)	(8,706)	(5,458)
Event Driven	(12,588)	2,888	6,597	(4,559)	(12,013)	(5,024)	(12,668)	(30,950)	(12,588)	7,121	(19,850)	(22,188)	(8,614)	(12,588)
Volatility Flow	122,406	(12,288)	(2,717)	(3,677)	179,915	(20,230)	19,397	769,436	112,206	25,127	769,436	217,539	109,747	119,707
Systematic Trading	(22,534)	(640)	(4,330)	(3,684)	(24,010)	(3,666)	(18,330)	(95,755)	(22,539)	2,037	(58,054)	(37,467)	(16,330)	(22,556)
Syndicate	(4,265)	834	2,469	(1,643)	(3,303)	(1,964)	(4,112)	(8,112)	(4,265)	2,469	(5,451)	(4,977)	(3,592)	(4,265)
Corporate	(2,461)	379	1,893	(946)	(6,057)	(2,082)	(2,461)	(6,057)	(2,461)	1,893	(4,732)	(1,857)	(3,975)	(2,461)
Latin America	386	(57)	(78)	115	371	109	393	1,325	386	(94)	747	553	246	386
Quants	(5,714)	1,726	9,523	(4,811)	(1,016)	(4,243)	(6,527)	4,011	(5,714)	8,970	484	6,087	(9,811)	(5,715)
Emerging Markets	13,463	(191)	6,218	9,578	27,553	7,766	10,868	17,139	13,463	56	14,051	10,530	20,307	13,463
Equities TOTAL	291,908	(11,485)	(17,042)	(8,562)	355,000	32,783	116,757	1,106,428	302,889	(63,558)	1,112,445	491,674	321,018	295,957
Investment Management														
Private Equity	(194,793)	32,380	89,200	(193,763)	(182,139)	(107,896)	(231,820)	(268,366)	(196,062)	90,355	(186,894)	(213,768)	(165,009)	(223,453)
Non Private Equity	(137,386)	43,092	76,887	(87,915)	(138,104)	(69,531)	(157,855)	(305,397)	(139,947)	79,307	(196,635)	(201,250)	(129,477)	(156,435)
Investment Management TOTAL	(332,179)	75,472	166,087	(281,678)	(320,243)	(177,427)	(389,675)	(573,763)	(336,009)	169,662	(383,529)	(415,018)	(294,486)	(379,888)
Prime Services														
Firm Financing	66,455	31,438	(84,696)	(48,525)	59,066	40,537	40,651	61,831	59,235	(69,885)	61,831	111,214	(81,169)	76,478
ETF	(142)	32	1	(66)	(164)	(54)	(186)	(231)	(142)	2	(202)	263	(71)	(142)
Prime Services TOTAL	66,313	31,470	(84,694)	(48,591)	58,902	40,482	40,465	61,600	59,093	(69,883)	61,629	111,477	(81,240)	76,336
Investment Banking														
IBD	(777)	256	516	(323)	(771)	(325)	(839)	(2,053)	(777)	516	(1,285)	(1,168)	(523)	(777)
Investment Banking TOTAL	(777)	256	516	(323)	(771)	(325)	(839)	(2,053)	(777)	516	(1,285)	(1,168)	(523)	(777)
NON-CORE														
Non-Core	(20,368)	6,713	13,770	(8,048)	(22,659)	(8,506)	(21,473)	(53,933)	(20,368)	13,770	(34,366)	(31,125)	(14,113)	(20,368)
NON-CORE TOTAL	(20,368)	6,713	13,770	(8,048)	(22,659)	(8,506)	(21,473)	(53,933)	(20,368)	13,770	(34,366)	(31,125)	(14,113)	(20,368)
Principal Investing Portfolio														
Global Principal Strategies	(1,564)	131	393	(1,720)	(2,257)	(1,417)	(2,362)	(1,743)	(1,403)	392	(1,482)	(1,751)	(1,877)	(2,941)
Global Trading Strategies	(112,916)	33,688	75,677	(118,597)	(149,346)	(73,876)	(139,459)	(191,851)	(115,445)	61,393	(119,183)	(189,380)	(103,183)	(159,537)
Direct Principal Investments												(24,062)	(11,595)	(15,818)
Global Opportunities Group												10,214	6,908	5,167
Principal Investing Portfolio TOTAL	(114,480)	33,819	76,070	(120,318)	(151,603)	(75,294)	(141,821)	(193,594)	(116,848)	61,785	(120,665)	(204,979)	(109,747)	(173,129)
Liquid Positions TOTAL	(153,678)	66,586	(204,327)	(1,189,713)	(621,195)	(568,915)	(681,665)	238,385	(257,038)	(117,230)	598,617	204,135	(849,603)	(2,544,712)

Stress Test Report in \$('000) for June 30, 2008 Global (Through the cycle)

Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch
Illiquid Positions														
Fixed Income														
High Grade														(24,299)
Americas														(24,299)
Europe														
Asia														
High Yield														(219,803)
Americas														(122,756)
Europe														(56,863)
Asia														(40,184)
Securitized Products														(96,596)
Americas														(57,135)
Europe														(39,461)
Asia														
Real Estate														(8,462,646)
Americas														(4,952,458)
Europe														(2,075,060)
Asia														(1,435,129)
Munis (Real Estate)														(34,611)
FID Strategic Investments														(16,033)
Fixed Income TOTAL														(8,853,989)
Equities														
Equities Strategic Investments														(24,108)
Equities TOTAL														(24,108)
Investment Management														
Private Equity														(417,789)
PE Private Equity (x Real Estate)														(417,789)
PE Real Estate														
Investments in JV/Partnerships														(393,416)
IMD Investments in JV/Partnerships														(393,416)
Investment Management TOTAL														(811,206)
Investment Banking														
IBD														(110,535)
Investment Banking TOTAL														(110,535)
NON-CORE														
Non-Core														(138,865)
NON-CORE TOTAL														(138,865)
Principal Investing Portfolio														
Global Principal Strategies														(115,983)
Global Trading Strategies														(150,000)
Direct Principal Investments														(701,887)
Global Opportunities Group														(29,086)
Principal Investing Portfolio TOTAL														(996,956)
Illiquid Positions TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,935,658)
Firm Wide TOTAL	(153,678)	66,586	(204,327)	(1,189,713)	(621,195)	(568,915)	(681,665)	238,385	(257,038)	(117,230)	598,617	204,135	(849,603)	(13,480,370)

Stress Test Report in \$('000) for June 30, 2008 Global (Over a Quarter)

Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch
Liquid Positions														
Fixed Income														
IR Products	273,152	(259,473)	(48,632)	(104)	41,548	188,312	203,206	126,970	(15,473)	30,599	146,642	168,149	(107,884)	(37,987)
Foreign Exchange	(149,882)	35,715	8,775	(62,133)	(310,108)	(41,390)	(41,337)	(64,029)	(61,622)	24,248	(63,029)	(54,125)	(182,989)	(103,373)
Commodities	0	10,888	0	0	11,098	0	0	0	0	0	0	61,309	11,098	11,098
High Grade	(37,979)	62,861	(37,965)	(177,267)	(34,389)	(185,275)	(264,009)	(6,325)	(35,152)	(30,094)	(22,664)	(124,509)	(271,316)	(221,446)
High Yield	(102,207)	(10,114)	(13,006)	(226,666)	(190,356)	(63,220)	(96,164)	60,053	(75,111)	(17,472)	6,508	5,530	(92,146)	(286,564)
Pipeline and Commitments	(4,955)	0	0	(7,500)	(3,600)	(2,000)	(6,700)	0	(3,700)	0	0	(2,700)	(3,600)	(16,758)
CDO	(71,660)	34,186	(40,412)	(177,593)	(102,182)	(108,660)	(115,580)	(12,858)	(6,176)	(33,195)	(39,018)	2,241	(138,003)	(31,600)
Securitized Products	105,168	16,335	(271,618)	(58,356)	75,344	(31,356)	104,559	32,714	59,717	(250,161)	28,598	226,269	99,974	(1,551,696)
Americas	115,765	15,104	(247,490)	(61,570)	68,784	(10,490)	167,103	45,109	58,849	(226,033)	40,993	215,959	97,399	(910,000)
Europe	(10,597)	1,231	(24,128)	3,214	6,560	(20,866)	(62,544)	(12,395)	868	(24,128)	(12,395)	10,310	2,575	(576,955)
Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	(64,741)
Real Estate	(36,522)	16,884	(36,354)	(19,373)	(16,235)	(86,547)	(63,153)	(38,904)	1,149	(34,904)	(38,904)	3,696	(40,208)	0
Americas	4,165	8,898	(26,467)	(7,488)	17,762	(3,805)	15,157	3,113	17,056	(26,208)	3,113	26,351	(70)	
Europe	(40,687)	8,046	(9,887)	(11,885)	(33,997)	(82,742)	(68,310)	(42,017)	(15,907)	(7,887)	(42,017)	(22,655)	(40,138)	
Asia	0	0	0	0	0	0	0	0	0	0	0	0	0	
Muni	(21,409)	24,088	82,642	11,160	(24,769)	(47,783)	(12,222)	(63,807)	(10,100)	84,203	(63,798)	(34,742)	46,603	(93,720)
FID Corp	2,200	(1,030)	(2,464)	(4,300)	13,827	(2,711)	(3,677)	14,689	1,452	(3,555)	10,052	2,157	7,960	(10,796)
Alternative Portfolio Solutions	0	0	0	0	0	0	0	(154,804)	0	0	0	0	0	0
Fixed Income TOTAL	(44,094)	(69,659)	(359,034)	(722,194)	(539,821)	(380,629)	(285,078)	(106,300)	(145,017)	(229,522)	(35,612)	253,274	(670,511)	(2,342,843)
Equities														
Cash	2,378	96	6,540	(4,442)	4,889	(2,876)	26	12,077	2,378	4,486	8,174	11,916	(4,835)	2,379
Convertibles	1,366	11,383	(17,993)	(44,085)	2,390	(5,332)	(5,394)	25,861	6,414	(23,342)	23,398	14,760	(27,348)	(2,430)
Volatility	163,073	(4,654)	(11,763)	39,275	110,225	58,842	107,799	295,061	179,195	(76,019)	287,188	230,019	216,635	173,543
Equity Strategies	41,936	(11,740)	(16,376)	12,328	83,246	14,508	32,116	131,328	41,936	(19,216)	105,669	79,858	57,292	41,953
Portfolio	(5,538)	778	2,975	(2,011)	(7,189)	(3,024)	(4,351)	(8,938)	(5,523)	2,953	(8,613)	(13,098)	(8,706)	(5,458)
Event Driven	(12,588)	2,888	6,597	(4,559)	(12,013)	(5,024)	(12,668)	(30,950)	(12,588)	7,121	(19,580)	(22,188)	(8,614)	(12,588)
Volatility Flow	122,406	(12,288)	(2,717)	(3,677)	179,915	(20,230)	19,397	769,436	112,206	25,127	769,436	217,539	109,747	119,707
Systematic Trading	(22,534)	(640)	(4,330)	(3,684)	(24,010)	(3,666)	(18,330)	(95,755)	(22,539)	2,037	(58,054)	(37,467)	(16,330)	(22,556)
Syndicate	(4,265)	834	2,469	(1,643)	(3,303)	(1,964)	(4,112)	(8,112)	(4,265)	2,469	(5,451)	(4,977)	(3,592)	(4,265)
Corporate	(2,461)	379	1,893	(946)	(6,057)	(2,082)	(2,461)	(6,057)	(2,461)	1,893	(4,732)	(1,857)	(3,975)	(2,461)
Latin America	386	(57)	(78)	115	371	109	393	1,325	386	(94)	747	553	246	386
Quants	(5,714)	1,726	9,523	(4,811)	(1,016)	(4,243)	(6,527)	4,011	(5,714)	8,970	484	6,087	(9,811)	(5,715)
Emerging Markets	13,463	(191)	6,218	9,578	27,553	7,766	10,868	17,139	13,463	56	14,051	10,530	20,307	13,463
Equities TOTAL	291,908	(11,485)	(17,042)	(8,562)	355,000	32,783	116,757	1,106,428	302,889	(63,558)	1,112,445	491,674	321,018	295,957
Investment Management														
Private Equity	(194,793)	32,380	89,200	(193,763)	(182,139)	(107,896)	(231,820)	(268,366)	(196,062)	90,355	(186,894)	(213,768)	(165,009)	(223,453)
Non Private Equity (Previously LBAIM Seed Capital)	(137,386)	43,092	76,887	(87,915)	(138,104)	(69,531)	(157,855)	(305,397)	(139,947)	79,307	(196,635)	(201,250)	(129,477)	(156,435)
Investment Management TOTAL	(332,179)	75,472	166,087	(281,678)	(320,243)	(177,427)	(389,675)	(573,763)	(336,009)	169,662	(383,529)	(415,018)	(294,486)	(379,888)
Prime Services														
Firm Financing	66,455	31,438	(84,696)	(48,525)	59,066	40,537	40,651	61,831	59,235	(69,885)	61,831	111,214	(81,169)	76,478
ETF	(142)	32	1	(66)	(164)	(54)	(186)	(231)	(142)	2	(202)	263	(71)	(142)
Prime Services TOTAL	66,313	31,470	(84,694)	(48,591)	58,902	40,482	40,465	61,600	59,093	(69,883)	61,629	111,477	(81,240)	76,336
Investment Banking														
IBD	(777)	256	516	(323)	(771)	(325)	(839)	(2,053)	(777)	516	(1,285)	(1,168)	(523)	(777)
Investment Banking TOTAL	(777)	256	516	(323)	(771)	(325)	(839)	(2,053)	(777)	516	(1,285)	(1,168)	(523)	(777)
NON-CORE														
Non-Core	(20,368)	6,713	13,770	(8,048)	(22,659)	(8,506)	(21,473)	(53,933)	(20,368)	13,770	(34,366)	(31,125)	(14,113)	(20,368)
NON-CORE TOTAL	(20,368)	6,713	13,770	(8,048)	(22,659)	(8,506)	(21,473)	(53,933)	(20,368)	13,770	(34,366)	(31,125)	(14,113)	(20,368)
Principal Investing Portfolio														
Global Principal Strategies	(1,564)	131	393	(1,720)	(2,257)	(1,417)	(2,362)	(1,743)	(1,403)	392	(1,482)	(1,751)	(1,877)	(2,941)
Global Trading Strategies	(112,916)	33,688	75,677	(118,597)	(149,346)	(73,876)	(139,459)	(191,851)	(115,445)	61,393	(119,183)	(189,380)	(103,183)	(159,537)
Direct Principal Investments												(24,062)	(11,595)	(15,818)
Global Opportunities Group												10,214	6,908	5,167
Principal Investing Portfolio TOTAL	(114,480)	33,819	76,070	(120,318)	(151,603)	(75,294)	(141,821)	(193,594)	(116,848)	61,785	(120,665)	(204,979)	(109,747)	(173,129)
Liquid Positions TOTAL	(153,678)	66,586	(204,327)	(1,189,713)	(621,195)	(568,915)	(681,665)	238,385	(257,038)	(117,230)	598,617	204,135	(849,603)	(2,544,712)

Stress Test Report in \$('000) for June 30, 2008 Global (Over a Quarter)

Business	Bull Steepening	Bull Flattening	Bear Flattening	Bear Steepening	EMG Crisis	Rating/Default & HF Risk	HY / LBO / Default Risk	Equity Crash (1987)	Parallel Move Down	Parallel Move Up	Black Monday	Oil Supply Crisis	Liquidity Crunch	Credit Crunch
Illiquid Positions														
Fixed Income														
High Grade														(8,100)
Americas														(8,100)
Europe														
Asia														
High Yield														(73,268)
Americas														(40,919)
Europe														(18,954)
Asia														(13,395)
Securitized Products														(32,199)
Americas														(19,045)
Europe														(13,154)
Asia														
Real Estate														(3,816,605)
Americas														(2,397,046)
Europe														(1,062,854)
Asia														(356,705)
Munis (Real Estate)														(24,486)
FID Strategic Investments														(5,344)
Fixed Income TOTAL														(3,960,001)
Equities														
Equities Strategic Investments														(8,036)
Equities TOTAL														(8,036)
Investment Management														
Private Equity														(139,263)
PE Private Equity (x Real Estate)														(139,263)
PE Real Estate														
Investments in JV/Partnerships														(131,139)
IMD Investments in JV/Partnerships														(131,139)
Investment Management TOTAL														(270,402)
Investment Banking														
IBD														(36,845)
Investment Banking TOTAL														(36,845)
NON-CORE														
Non-Core														(46,288)
NON-CORE TOTAL														(46,288)
Principal Investing Portfolio														
Global Principal Strategies														(38,661)
Global Trading Strategies														(50,000)
Direct Principal Investments														(233,962)
Global Opportunities Group														(9,695)
Principal Investing Portfolio TOTAL														(332,319)
Illiquid Positions TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,653,891)
Firm Wide TOTAL	(153,678)	66,586	(204,327)	(1,189,713)	(621,195)	(568,915)	(681,665)	238,385	(257,038)	(117,230)	598,617	204,135	(849,603)	(7,198,603)